51,700 37,875,000 31,309,200 34,661,30 143,600 128,721,100 80,405,300 113,582,90

195,300 166,696,100 111,714,500 148,544,2

340 54½ 555g 54½ 55½ 79

 $\begin{array}{c} -300/2 \ 3094 \ 300/4 \ 300/4 \ -300 \ 300/2 \\ -300/2 \ 3094 \ 300/4 \ 300/4 \ -300 \ 300/2 \\ -300 \ 300/2 \ 3094 \ 300/4 \ -300 \ 300/2 \\ -300 \ 32 \ 32 \ 3176 \ 3176 \ -96 \ -96 \ 3156 \ 32 \\ -200 \ 32 \ 32 \ 3176 \ 3176 \ -9$ 

88 888 888 81/2 81/2 61/4 61/4 1/2 62 62 62 - 7/8 61 61 61/4 61/4 41/2 145 145/4 145 145/4 145 145/4 145/4 145/4 145/4 145/4 141/2 141/4 141/2 141/4 1

78 211/4 21 78 211/4 21 78 211/4 21 78 211/4 21 78 211/4 21 78 211/4 21 78 211/4 21 78 211/4 21 78 211/4 21 78 211/4 21 78 21/4

9734 9734 9734 114 961/2
791/2 791/2 791/2 13/6 78
231/8 223/6 231/6 1/8 23
31 31 31 31 31 31
6334 63 6334 1 631/2
721/2 72

Day before

171,900

732,700

\$2,357,000

3,489,000

taliroad stocks .... 51,600

330,900

Alaska Gold Mines

Allied Dye & Chem... Allied Dye & Chem... Allis Chalmers ... Amer Beet Sugar... Amer Bosch Mag... Amer Brake Shoe Fdy

Amer Cotton Oil...

Amer Ice Corp....
Amer Ice Corp....
Amer-La Fra Fire E
Amer Locomotive ...

Amer Locomotive
do pf
Amer Metal Co
Amer Ship Co
Amer Smelting
Amer Steel Fdy
Amer Sugar
Amer Sugar
Amer Tel & Tel

Amer Wool

Ann Arbor pf ..

Atchison
Atl, Birm & Atl.
Atlantic Coast Line
Atl, Gulf & West Ind

Atlantic Fruit......
Atlas Tack ......
Austin Nichols.....

Baldwin Locomo pf... Baltimore & Ohio...

Barnsdall Corp A. Bethlehem Steel B.

Bklyn Rap Transit.

Brit Emp Steel 2d pf
Burns Bros A.....
Butte Cop & Zinc...

Butte & Sup Copper.

Calif Packing .....

Central Leather

Central R R of N J.
Cerro de Pasco.
Chandler Motors

Chesapeake & Ohio. Chie & Alton ......

Chic, Mil & St Paul.

Chie, Rock Isl & Pac

Chic, St P, M & O ..

Colorado & Southern.

Columbia Graph.... Comp Tab Rec.... Consol Cigar .....

do pf ....... Corn Products..

Cuba Cane Sugar

Cuban-Amer Sugar.

Davidson Chemical ...

De Beers Co...... Delaware & Hudson.. Del, Lack & Western Detroit Edison

| Du Pont de Nemours | 100 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138 | 138

C C C & St L. 5-6 Cuba R R. 5-7 Del & Hudson 6 Eric R R. 42-G Trunk Westn 6 Great Nor Ry 6 Illinois Central 412-do

514-7

asis)
Ind Har Belt Kan City South
do
Louis & Nash 5
5 0 do

Crex Carpet ... Crucible Steel

Chile Copper . Chino Copper . Cluett-Peabody .

& East Illinois

Gt Western pf.

Specialties Up

No more than desolutory interest was All bonds ..... taken in stock trading yesterday, the market continuing irregular, but em- 1822. 1922. in \$. bracing specialty movements of sufficlent proportions to carry the average price of thirty industrial shares to a new top for 1922. The proposal of the at clent proportions to carry the average government looking toward taking over the anthracite coal mines and such carriers as may prove unable to cope with traffic demands unles labor difficulties are disposed of acted as a spur to selling, but resistance of the list generally to these operations was 114 strengthened by buoyance of a limited 50% group of unrelated shares. Railroad 131/2 group of unrelated shares. Railroad stocks, however, gave way somewhat 120 under this pressure, their decline 47 virtually restoring their average price 25% virtually restoring their average price level to where it stood at the close of the preceding week.

Speculation for the advance was effective chiefly in the stocks of public 1241/2 1141/2 utility companies. Consolidated Gas, 155 utility companies. Consolidated Gas, 155 129% 12 which netted 7 points on heavy buying 154% 126 12 associated with reports of impending 9634 2036 capital readjustment, led this move, gains in other stocks of the group being sympathetic rather of independent origin. The tobacco stocks reflected in-creased favor, while automobile shares performed better than of late. The recovery of United States Steel to 105, point above Friday's close, was significant of the confidence is its of prices has followed closely on the 82% heels of the grant of higher pay to common labor.

Bonds were quieter, but changes in quotations failed to disclose any change in this division of the market. There 13634 1131/2 is an excellent demand for investment issues and an insufficient supply in dealers' hands to meet it.

There are few happenings of importance in other departments of trading. In the foreign exchanges sterling lost something of its strength and declined a large fraction of a cent. This movement coincided with a slight steadying of the other currencies in which weakness has been most striking. The betthe reported efforts of the German govgovernment to stem the decline by throwing into the balance at least part

of its holdings of foreign currencies. Wheat moved narrowly and closed unchanged to % cents lower. Cotton turned irregular after an early rally and prices ended the session 3 points higher to 9 points lower.

## The Dollar in Foreign Exchange

Cable rates on European centers continued to lower levels in yesterday's quiet trading, sterling being in supply and falling a cent. Swedish crowns and Dutch guilders lost some of their re-

Dutch guilders lost some of their recent gain.

Changes during the week were
irregular, Swedish crowns recovering
to par for the first time in three years
and guilders displaying pronounced
strength, while marks were falling to
a new low level for all time and French
francs were dropping to a low mark for
the year. Sterling lost about two cents
during the week, although the general tone was fairly steady in comparison to weakness in some continental rates.

parison to weakness in some continental rates.

If you calculate the cost of the dollar in terms of foreign money or currency 130% 106%

	exchange value—that is, if you were buying a dollar with pounds, marks or francs—its value yesterday, compared	13
	with last week and the corresponding date of a year ago, follows:	15
	Yester- Week Year	8
	In English\$1.09 \$1.09 \$1.32 In French 250 220	4
	In French	1 2
	In Italian 450 426	2
	In Swedish 1.00 1.01 1.29	10
		. 5
	GREAT BRITAIN day. day. ago.	11
	Vester   Previous   Vear day   day   ago   ago   day   day   ago   day   day   day   ago   day   day	2 7
	50-d bills (buy's) 4.44 4.44% / 3.64%	11
	PRANCE (par 19.3 cents a franc)	10
	Cables 7.56 7.51 7.7416	1 8
	Demand 7.1712 7.1412 7.51	1 3
	SWITZERLAND (par 19.3 cents a franc)	1
	Cables 19.07 19.07 16.95	1
۱	Demand 4.31 4.31% 4.26%	
i	HOLLAND (par 40 2 cents a florin)	1 3
	Cables39.02 39.03 31.18 Cables39.06 39.08 21.20	1
	Demand05% OF 1.1414	1
	AUSTRIA (par 20.3 cents a crown)	10
	Demand0012 .0013 .11¼ Cables0012 .0013	
	Demand 17 20 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1
	Cables 17.22 17.18 13.45	1
	Demand26.65 26.73 21.55	1
	DENMARK (par 26.8 cents a crown)	
	Cables21.60 21.58 17.10	1
	Demand 15.55 15.56 13.00	1
	PORTUGAL (par 108.05 cents an escudo)	
	Demand 6.00 6.00 9.8714 Cables 6.00 6.00 10.00	1
	Demand 823 223	
	Cables 3.25 3.23 5.75	1
	Demand0115 .0118 .04	1
	CZECHO-SLOVAKIA (par 20.3 cents a	
	Crown)	100

FAR EAST

FAR EAST

CHINA (Shanghai par unsettled)
Demand 78.00 78.00 69.25
Cables 78.50 78.50 69.76

CHINA (Hongkong par unsettled)
Demand 58.00 58.00 50.75
Cables 58.25 58.25 51.00

JAPAN (par 49.8 cents a yen)
Demand 47.85 47.85 48.50
Cables 48.00 48.00 48.75

INDIA (par 48.65 cents a rupee)
Demand 29.124 29.124 26.56
Cables 28.30 48.00 48.75

STRAITS SETTLEMENTS (par 56.8 cents a dollar)
Demand 52.26 52.25 42.75
Cables 52.50 52.50 41.00

THE AMERICAS

ARGENTINA (par 42.44 cents a paper peso)

THE AMERICAS

Demand ... 36.10 36.10 30.124
Cables ... 36.20 36.20 30.25
BRAZIL (par 32.45 cents a paper mires)
Demand ... 13.30 13.20 12.124
Cables ... 13.35 13.35 12.25
PERU (par \$4.86 \times pound)
Checks ... 4.05 4.05 3.23
ECUADOR (par 45.60 cents a sucre)
Checks ... 23.25 23.25 23.25
CHILE (par 36.5 cents a peen)
Checks ... 14.25 14.25 9.6212
CN 0 & T P...

731/2 381/2 --73½ 38½ — 47 34½ — 7½ 378 — 4856 34 — 5334 34¼ — 10734 90½ 8

(Quoted

Roston & Alb . 414 B & O . . . . 415

Bethlehem Steel 7 1923-20
Buff R & P. 4½ 5-6 1923-25
Canadian North 5-6 1923-25
Canadian Pac 4½-6 1923-25
C R R of N J 6 123-25
Ches & Ohio. 5½ 5-6-61 1923-27
Chic & N W 4½ 1923-27
do 6 1922-35
do 6½ 1925-29
C R I & Pac 4½-5 1923-27
do 6 1923-27

Canadian Exchange—New York funds in Montreal, it per cent premium; Montreal funds in New York, is per cent discount.

**Equipment Bonds** 

on income percentage basis)

# Transactions Yesterday in Listed Stocks

Record of Stock and Bond Averages Summary of Stock Exchange Dealings (Copyright, 1922, New York Tribune Inc.) STOCKS

r January 1 to date			BOND		Range J	an 1 to	Rang	e full
1922 1921 1920			BOND	•	Acama c	Janus	ALCOHOL: NO CONTROL OF	
.700 37,875,000 31,309,200 34,661,300		Yester-	Day	Year	dat	a	year	
		day	before	ago	High.	Low.	High.	Low.
,600 128,721,100 80,405,300 113,582,900	20 Railroad stocks	80.80	81.10	63.60	82.15	63.65	67.35	57.40
300 166,896,100 111,714,500 148,544,200	30 Industrial stocks	96.53	96.27	. 62.30	96.53	73.87	79,13	60.30
Year ago 1922 1921	50 Stocks	90.24	90,20	62.42	90.62	69.30	73.38	61.01
			BOND	3				200
\$891,000 \$1,217,693,000 \$1,199,683,000	1 10 Kailroad bonds	88.61	88.70	74.56	88.70	80.86	82.12	71.01
867,000 784,205,000 334,135,000	10 Industrial bonds	93.06	93.01	82.16	93.09	86.56	87.68	80.45
1,012,000 897,201,000 458,297,000	5 Utility bonds	89.45	89.30	76.20	89.45	80.65	81.05	70.13
2,770,000 2,899,099,000 1,992,115,000		90.56	90.54	77.30	90.56	83.03	88.80	75.26

	Yester-	Day	Yea	dat	0	year 1921		
	day	before	age	The same and the s	Low.	High.	Low	
ad stocks	80.80	81.10	63.60	82.15	63.65	67.35	57.4	
rial stocks	96.53	96.27	- 62.30	96.53	73.87	79,13	60.3	
	A DOMESTIC OF THE OWNER OWNER OF THE OWNER OW	90.20	62.42	90.62	69.30	73.38	61.0	
		BONI	250				5.5	
ad bonds	88.61	88.70	74.56	88.70	80.86	82.12	71.0	
rial bonds	93.06	93.01	82.16	93.09	86.56	87.68	80.4	
bonds	89.45	89.30	76.20	89,45	80.65	81.05	70.1	
	90.56	90.54	77.30	90.56	83.03	88.80	75.2	
w. Div.						Net		
22. in \$.		Sales.	Open.	High, Low	Close.	chge. Bis	I. Asi	
1/2 Kennecott	Copper	3100	39	39 3694	371/a+	Va 37	375	
- Keystone T			834	874 834	834-	- B3/	9	

72 72 72 — 68% 67½ 68%+

391/2

Kresge, S S...... Lackawanna Steel... Laclede Gas Lake Erie & West pf. 73 26½ — Lake Brie & W 7036 565 3½ Lehigh Valley 153½ 12 Liggett & Mye 6234 5234 3½ Lima Locomol 1836 11 — Loew's, Inc | 569m 31/2 Lehigh Valley | 153/4 12 Liggett & Myers Tob | 6 22/m 31/2 Lima Locomotive | 11 - Loew's, Inc | 136 - Loese-Wiles Biscuit | 97 7 do 1st pf | 57 4 Mackay Cos pf | 151/2 - Mack Truck | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151/2 | 151 Math Alkali Works Mexican Seaboard Oil 6700

Montana Power Mo, Kans & Tex new New Or, Tex & Mex
N Y Central
N Y, C & St L
N Y, N H & Hart
N Y, Ont & Western
Norfolk & Western
North American
do rights
do pf New Or, Tex & Mex

300 100

700 3134 3134

35% 35% 478 478 478 479 2 5634 57 7936 791/2 741/8 741/8 7 7 15 153/8 463/4 463/4

16½ 78½ 37½ 32%

94 27

62½ 62¾ 62⅓ 62⅓ 20 20 20 +

000 0422 0234 6226 6234 62 62 63 100 207 20 20 20 + 1/8 191/2 201/100 124 124 124 124 + 1/2 124 124 124 12700 109 109 1081/8 1081/2 11/4 1081/2 109 200 183 183 183 183 11/4 182 1833/2 200 116/4 116

Sept. 9— lits Ft Wayne & Chi Ry Co Sept. 9— do pf Sept. 6—Railway Steel Spring Co pf. Aug. 29—Reading So 1st pf... Sept. 9—St Joseph Lead Co. Aug. 31—Southern Pacific Co. Aug. 31—Southern Pacific Co. Sept. 8—Texas Company Sept. 1—Texas Gulf Sulphur Co. Sept. 1—Texas Facific Coal & Oil Co. Sept. 2— do pf. Sept. 2— do pf. Sept. 1—Union Facific R R Co. Sept. 1—do pf. Sept. 1—do pf. Sept. 1—do pf.

Sept. 1—U S Cast Iron Pipe & Foundry to pf.

Aug. 29—U S Steel Corp.

**London Money Market** 

681/2 687/8 181/8 181/4 521/4 521/4 113/4 113/4

400

10334 105 + 1 10476 105 6 68/4 6874 + 78 6834 6876 18 18 - 18 18½ 5134 52 - 14 52 5214 1234 1334 + 16 44

Northern Pacific Nova Scotia Steel. Nunnally Okla Prod & Ref. Orpheum Circuit Otis Steel ..... do pf ........... Owens Bottling Mach Pacific Development.
Pacific Gas & Elec.
Pacific Oil ......

623/4

Pan-Amer Petrol ... Panhandle Pennsylvania R R... Penn Seaboard Steel. People's Gas & Coke Pere Marquette .... Postum Cereal .... Philadelphia Co.... Phillips Pet ......
Pierce Arrow .....
Pierce Oil pf .....
Piggle Wiggle Stores.

Pond Creek Coal. Pressed Steel Car. Produce & Refining.
Pub Serv Co of N J.
Pullman Co Punta Alegre Sugar. Ry Steel Spring... Ray Con Copper... Remington Typew

Republic Truck. 3.88 Royal Dutch St Jo Lead...... St Louis-San Fran...

St Louis & Southw. Savage Arms ...... Seaboard Air Line... Scars, Roebuck ... Seneca Copper ... Shattuck Arfzona Skelly Oil Sloss-Sheff S & I pf

Sterling Products
Stewart Warner Stl.
Stromberg Carb Studebaker Submarine Boat... Superior Oil ... Tenn Cop & Chem. 

1983/4 169 1181/4 1133/8 551/2 451/8 47 241/8

595%

8534 767<sub>8</sub>

151 4 125 83 197/8

10/8 23/4 673/4 37 76 553/4 67/2 515/8 107 99

10 4938

41/2 331/4 25 — 557/8 437/8 —

Southern Pac.

Southern Ry

Tex Pac Coal & Oil. 7 58/4 5234 7 70 14 — 57/2 221/2 — 20/8 71/2 — 721/2 55 6 25 171/4 do ctfs Tol. St L & W ctfs.,
do ctfs pf.....
Transcontinental Oil. Union Bag & Paper.
Union Oil ......
do rights ......
Union Pacific .....

U S Cas I P & Fdy U S Ind A! whol ... U S Ry & Imp
U S Rubber
do 1st pf.
U S Steel. Utah Copper
Utah Securities Corp.
Vanadium Corp....
Vivaudou
Wabash

Vanadium Corp. 1800 521/4 521/4 5134 52 - 1/4 52 521/8 Vivaudou 100 1134 1134 1134 1134 1134 1/8 111/2 12 Wabash 700 127/8 133/8 123/4 133/8 1/8 133/8 133/4 do pf A. 1900 341/4 341/2 331/2 341/2 343/8 341/2 Western Electric pf 100 108 108 108 108 108 108 107/8 134/8 341/2 Western Maryiand 4400 141/8 141/2 14 141/2 141/4 141/2 do pf 100 62 62 62 62 62 12 61 64 62 12 61 60 60 631/2 633/4 631/4 633/4 1161/2 117 Western Union Tel. 900 1151/2 117/8 1151/2 1161/2 34 1161/2 117 Wickwire Spencer Sti 100 151/2 117/8 1151/2 1161/2 4 151/2 153/8 Wilson Co 100 433/4 433

4 ½ 1923-'26 7 1924-'35 4 ½-5 1923-'26 6 1923-'35 5 ½ 1923-'37 5-6 1923-'37 5-7 1924-'37

Stocks Ex Dividend

Stocks Ex Dividend

Date. Name.
Sept. 1—Amer Sug Rêf Co pf.
Sept. 3—Amerian Beet Sugar Co pf.
Aug. 31—Amer Tel & Cable Co
Aug. 31—Atlas Powder Co
Sept. 1—Beeen Nut Packing Co temp
Aug. 29—Bethlehem Steel Corp.
Aug. 31—California Pack Corp.
Sept. 8—Cal & Ariz Mining Co
Sept. 1—Canadian Pacific Ry Co
Sept. 2—Cub-Amer Sugar Co pf.
Aug. 31—Diamond Match Co.
Sept. 3—Diamond Match Co.
Sept. 5—Du Pont De Nemours Powder Co (E)
Aug. 31—Bound Corp.
Sept. 6—Du Pont De Nemours Powder Co (E)
Sept. 6—Du Pont De Nemours Powder Co (E)
Sept. 6—Du Pont De Nemours Powder Co (E)
Sept. 6—Sept. 6—Sept. 6—Sept. 6—Sept. 6—Sept. 8—Sept. 1—Eik Horn Coal Corp. pf.
Sept. 1—Eik Horn Coal Corp. pf.
Sept. 1—Lac Gas Light Co of St L.
Sept. 6—Mackay Companies

1928-'35 5.75 1924-'37 5.75

In Wall Street

Consolidated Gas Spurts Upward Consolidated Gas Spurts Upward

The spectacular run-up in Consolidated Gas yesterday was easily the feature of a market session which was characterized by strength in specialties, although U. S. Steel, common, had a net rise of a point at the close. From a low of 130½ "Con Gas" in the last few minutes of trading jumped a full point between some of the sales until it reached 140, the highest price since the period from 1910 to 1920. The rapidity of the rise suggested that it was accelerated to some extent by short covering, although there are factors which financial interests believe warrant a high price for the stock. These which financial interests believe warrant a high price for the stock. These include the reported consideration of a capital readjustment plan involving the splitting up of the present capitalization so that stockholders will receive two shares of new no par stock for each abare now held. Late in July the directors increased the annual dividend rate from a \$7 to an \$8 annual basis. It is said to be the intention of the board to pay \$5 a share on the of the board to pay \$5 a share on the proposed new stock, or the equivalent of \$10 a share on the existing issue.

Average Renewal Call Money Rate sonable rates of interest is shown by the fact that the average renewal rate for call money since the first of the year has been about 44 per cent, compared with 6 per cent for the entire eyear 1921. The monthly average renewal rate has been receding each month. The average rate for January was 4.52 per cent, while for August it was 3.71 per cent.

Will apply, as a result of the 20 per cent wage raise, effective September 1, and mills are consequitly booking business for furture delivery very conservatively.

Another element brightening the in-

### Rubber Price Stabilization

object of stabilizing the price of crude 19/2 rubber. American interests, it was said, proposed the formation of a £50,000,000 corporation with the object of amalgamating and assisting estates.

Standard Oil Buying Notes

Last week the Standard Oil Company of New York 7 per cent notes, due January 2, 1925, sold at 108 to yield about 3.37 per cent. It is believed in investment circles that the company has been buying in the issue. When the notes were originally sold it was said that if all were not retired at the same time the later maturity would have to be retired first.

coke workers of the corporation. Another mine in the third pool rsumed during the week and it is believed that the Bridgeport mine, one of the largest in the district, will start mining coal next week.

In the Mahoning and Shenango valleys, mill operators are hopeful that the low point in the operation depression, because of lack of adequate coal supplies, has been reached. Only three independent blast furnaces are pouring in the two valleys, while the Carnegie

## Profits in Oil

Profits in Oil

Since November, 1920, the refining branch of the oil industry has been conducted at a loss, according to evidence submitted to the Senate Committee on Manufactures, which is investigating the oil business. The industry as a whole, producers, refiners, transporters and jobbers—made an average net profit last year of little more than 4 per cent. A computamore than 4 per cent. A computa-tion based on the available balance sheets of oil companies representing all branches of the industry, recently made to the American Petroleum Inmade to the American Petroleum Institute, showed that 'n 1921 these companies earned \$156,815,711 on a total net valuation of \$3,551,170,000, or 4.4 per cent. The unfavorable showing of the refining companies, according to the institute's report, was due to the fact that products of crude petroleum other than gasoline pemply full and other than gasoline, namely, fuel and gas oils; etc., which amount to about 75 per cent of the total products of crude, had to be sold at prices which did not represent a fair share of the cost of production.

## Continental Can

Connected with the 3½ point ad-ance in Continental Can yesterday

# Bank Surplus Sharply Off

A decline of \$41,584,200 in excess reserve, reducing the surplus to \$7,036,-360, as shown by the weekly statement of Clearing House banks issued yester-day, revealed an adjustment in position significant of the reasons for the firmer

assets valuation. While the market holds the stock to be worth about \$164, the net tangible assets applic-\$164, the net tangible assets applicable to the common December 31, 1921, were equal to only \$71,80 a share. The difference is explained by the value of years of advertising of many brands of tobacco products and the establishment of a broad market for them. The item "Trademarks, brands," etc., is carried at more than \$21,000,000. This item, undoubtedly including good-will, together with carning nower is more than \$21,000,000. This item, undoubtedly including good-will, together with carning power, is a tangible asset having inestimable value. Lorillard was incorporated late in 19f1 as a result of the American Tobacco Company dissolution. It operated twenty plants manufacturing leading brands of cigars, tobacco and cigarettes. These plants are carried at \$8,607,000. The latest balance sheet showed a satisfactory cash position and current assets exceeding current liabilities by \$46,539,000. The \$30,304,800 common stock is preceded by \$11,307,600 of 7 per cent cumulative preferred and a funded debt of \$20,701,800. Net carnings in 1921 were at the rate of 18.41 per cent on the common, and in the ten years ended December 31, 1921, averaged 21.03 per cent on the average amount of common outstanding. The 12 per cent regular dividend rate has been in force since 1916. Previously the rate had been 10 per cent. Extra payments were made from 1914 to 1917 and a stock dividend of 20 was declared and paid in 1918. Range of common stock: High, 245 in 1919; low, 120¼ in 1920; last sale price, 171.

# Financial Items

LONDON, Aug. 26.—Bar gold was quoted at 92s 2d. Money was loaned at 134 per cent. Discount rates were: Short bills, 2½ per cent; three-months bills, 27-16@2½ per cent.

The Guaranty Trust Company announced yesterday that it has transferred the business of its Constantinople branch to the feet October 1, 1922. It is stated that this action is taken on account of the lack of development of important American business in the Near East.

# **Better Outlook** Now Seen for Steel Industry

Period of Vigorous Activity Is Expected to Follow a Settlement of the **Current Labor Difficulties** 

More Mines Resuming

### Prices Firming Up; Some Spot Semi-Finished Available in Limited Quantities

Special Dispatch to The Tribune PITTSBURGH, Aug| 26.—Leading steel manufacturers say that factors are at work which augur well for the future of the industry. Clearing of Evidence that the security markets current labor difficulties is expected to ave been supplied with funds at reativity. It is confidently believed that higher prices on finished steel products

dustry is the fact that many of the Cables from London to the financial coal mines along the Monogahela River district yesterday stated that the Rub- and in the Uniontown region, belonging ber Growers' Association has definitely to the Steel Corporation, have resumed operation. These mines include the Ronco, Aida and Palmer, which have been closed as a result of the strike. They resumed on the open shop basis and the miners are affected by the recent 33 per cent increase granted the coke workers of the corporation. Another mine in the third neel resumed

in the two valleys, while the Carnegie Steel Company is operating nine stacks, out of a total of twelve. During the post-war industrial depression in 1920, furnace activity in the same district was reduced to six active stacks.

It is therefore virtually impossible to obtain surplus nin ire too.

to obtain surplus pig iron in the Youngstown district; unless the tran-saction involves resale material, and very little of this is on the market.

Some Spot Tonnage Available Some spot tonnage of semi-finished steel is available, but in limited quantities. The market has moved minimum of \$37.50 for sheet bars, slabs and billets, aside from the tonnage moving under contract taken at \$35. This, of course, represents th bulk of th semi-finished shipments from this

th semi-finished shipments from thisterritory.

One large pipe interest in the Mahoning Valley has recently purchased a round tonnage of Besemer steel, taking some from the Carnegie Steel Company and some from Jones & Laughlin. These purchasers were made to round out its supply of semi-finished steel for conversion into finished products, chiefly pipe.

Joseph G. Butler, dean of the industry in the Mahoning Valley, looks for prosperous business for the industry when the present troubles times curtailing production are at an end.

dustry when the present troubles times sidering the resumption of dividend payments on the common stock either at the rate of 7 per ent or 8 per cent. Directors are scheduled to meet December 3. There is said, however, to be some difference of opinion among members of the board as to the advisability of resuming dividends at this time. The common dividend was passed in September, 1921. The company has never paid more than 7 per cent on its junior issue of stock.

Gold Mining Control.

dustry when the present troubles times curtailing production are at an end. Output of the steel mills has been severely restricted for some time, in the face of active demand," states Mr. Butler, "and accumulation of such business, in addition to new requirements, should give the mills plenty to do. The wage increase comes at an opportune time and is deserved by workers in the industry, who have received more than their share of cuts, in comparison with workers in other lines."

# Firmer Prices on Sheets

gauges, it is quoting up to 2.15c on super a survey made by the fair man plates, and up to 2.50c and \$2.60c on agement through personal calls on ex

plates, and up to 2.50c and \$2.60c on the lighter sizes.

Of the Mahoning Valley independents, the one most closely approaching normal production is the Trumbull Steel Company, at Warren, which has all of its seven open hearths who participated in the charged. Its blooming mill and her said, "to estimate the volume of bus said," dents, the one making normal production is sing normal production is bull Steel Company, at Warren, which has all of its seven open hearths charged. Its blooming mill and bar mill have sufficient capacity to roll the output of eight additional furnaces, which will ultimately be added to the steel plant. Its property has a capacity of 40,000 tons per month, including billets, sheet bar, blue annealed, black and galvanized sheets, galvanized and painted roofing, electric sheets, tin mill black, tinplate, thoops, bands and hot and cold rolled strips.

The average xhibitor report a large number of comparatively smissles running into a very satisfactor at the fair have been reported here fore in the nwspapers. But the point which was premised to concerns with which the rode to concerns with w

by the wage advance, which was predicted in these columns last week. It means a return to a high price level, in the opinion of manufacturers, who see some check to business on that account

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# Merchandise Fair Was

Firmer Prices on Sheets

Firmer prices are applying on sheets, strip steel, pipe, wire products, bars, plates and shapes. The Brier Hill Steel Company has entered the market in a more active way for plate business, especially on 132-inch mill sizes, and its large mill ic active after an idleness of several months. For standard causes, it is quoting up to 2.15c on survey made by the fair man director of the National Retail Dry

issolants of esee an effort to hold prices at the storage and others will be craised fuel charges.

All independent manufacturers have announced that they will raise wages to per cent for day labor to meet the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the United States Steel Corporation. Higher wages are expected to prevail throughout the increase of the

There has been some revival in scrap buying, but on the whole activity in the old metals market has been largely nominal lately. Heavy melting grades vary from \$18 to \$18.50, while hydraulically compressed sheets range from \$16.25 to \$17. The higher figure applies only on grade A material, however.

Makers say there will be a large carry-over from the third to the fourth because of restricted production in the current period.

Butterick Net Lower

The Butterick Company, for the six months ended June 30, 1922, reported last year, while for the seven months of last year, while for the seven months of last year, while for the seven months of six year, while for the seven months of last year, while for the seven months of six year, while for the seven months of last ye